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TABLE OF CONTENTS

FEBRUARY 1987

Page

Staff Report	4
Statistical Highlights	10
Selected SEC Publications	44
Index of Statistical Series Which Do Not Appear Monthly	45

Series

SPECIAL FEATURES

A-120	Value & Volume of Equity Sales on U.S. Exchanges	12
S-115	Average Price of Shares Traded on Exchanges	14

STOCK MARKET STATISTICS

M-120	Value & Volume of Equity Sales on U.S. Exchanges	15
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OPTION MARKET STATISTICS

M-210	Value & Volume of Option Trading by Exchanges	18
M-250	Foreign Currency and Interest Rate Options	20
M-260	Broad and Narrow Based Index Options	21

PRIMARY PUBLIC OFFERING STATISTICS

M-350	Offerings by Type	23
M-370	Offerings by Industry	24
M-371	Non-convertible Bonds by Industry	25
M-372	Convertible Bonds by Industry	26
M-373	Preferred Stocks by Industry	27
M-375	Conventional Common Stocks by Industry	28
M-376	Other Equities by Industry	29
M-377	Limited Partnerships by Industry	30

SECURITIES REGISTRATION STATISTICS

M-450	Registrations for Immediate and Extended Cash Sales, Non-Cash Sales and Withdrawals	36
M-455	Registrations for Immediate Cash Sales	37
M-460	Registrations of Unseasoned Corporate Securities	38
M-465	Registrations for Delayed and Extended Cash Sales	39
M-470	Registrations for Non-Cash Sales	40
M-475	Corporate Issues Registered by Method of Distribution	41

Inquiries should be directed to:

Peter Martin (Editor) (202) 272-7111
 Directorate of Economic and Policy Analysis
 U.S. Securities and Exchange Commission
 450 Fifth Street, N.W., Stop 7-6
 Washington, D.C. 20549

STAFF REPORT

Recent Third Party Tender Offer Activity

Bidders, some apparently trying to beat changes in the tax laws, commenced a record number of tender offers in the last half of 1986. There were 132 offers in the last six months and a total of 197 for the entire year. In comparison, 1985's 142 tender offers were spread fairly evenly over the year (Table 1).

The scant information available about tender offer activity in early 1987 is consistent with the idea that a large number of offers were "borrowed forward" into 1986. There were about 16 new tender offers per month in all of 1986. The monthly average in the last six months of 1986 was 22 new offers and in the last quarter of 1986 27 offers were started per month. For January 1987, we count only six new offers.

The total dollar value of targets in 1986, however, was not a recent record. The 1986 total of \$65.1 billion was down \$13.2 billion (17 percent) from 1985's total of \$78.3 billion. The lower dollar total for 1986 is in part due to the absence of a few extremely large targets such as those found in 1985. Six targets in 1985 were each valued at more than \$4.5 billion, but in 1986 the largest target was valued at \$4.3 billion. Not even 1986's busy fourth quarter was a record in dollar terms. Its \$27.5 billion total was topped by 1984's first quarter tally of \$29.3 billion.

During 1986 the percent of all offers that were hostile ranged from a high of 42 percent in the first quarter to a low of 20 percent in the third and fourth quarters. The percent of offers for control of the target ranged from a high of 96 percent in the first quarter to a low of 78 percent in the year's final quarter (Table 2).

Any-or-all offers as a percentage of the total increased to a five-year high of 85 percent in 1986. Partial offers decreased from 23 percent of all offers in 1985 to 12 percent in 1986 (Table 3).

Friendly offers comprised 69 percent of all offers, up from 62 percent in 1985. Hostile responses dropped from 30 to 26 percent. Neutral offers also decreased from 8 to 5 percent.

Prepared by: Directorate of Economic and Policy Analysis
Source: 14d-1 Filings

The percentage of offers where control was at stake increased from 72 percent in 1985 to 82 percent in 1986. Stakeholds made up only 2 percent of all offers, down from 9 percent in 1985.

There was a notable increase in target companies listed on the American Stock Exchange, rising from 8 percent of all offers in 1985 to 21 percent in 1986. NYSE-listed targets had a 38 percent share (down from 41 percent), while over-the-counter targets dropped from 40 to 33 percent of all offers.

TABLE 1
Quarterly Tender Offer Volume: 1982-1986

	NUMBER OF OFFERS				
	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>
First Quarter	20	21	30	35	24
Second Quarter	26	24	38	45	41
Third Quarter	27	12	36	27	50
Fourth Quarter	<u>24</u>	<u>17</u>	<u>43</u>	<u>35</u>	<u>82</u>
Total	97	74	147	142	197

	NUMBER OF CORPORATE TARGETS <u>1/</u>				
First Quarter	17	14	26	27	23
Second Quarter	21	19	29	37	37
Third Quarter	20	11	32	23	44
Fourth Quarter	<u>18</u>	<u>16</u>	<u>38</u>	<u>29</u>	<u>77</u>
Total	76	60	125	116	181

	TARGETS' DOLLAR VALUE <u>2/</u> (\$ billions)				
First Quarter	\$ 2.1	\$ 2.6	\$29.3	\$17.5	\$ 6.5
Second Quarter	13.7	4.2	15.3	32.2	13.5
Third Quarter	6.7	1.6	8.0	19.5	17.6
Fourth Quarter	<u>3.3</u>	<u>8.9</u>	<u>6.0</u>	<u>9.1</u>	<u>27.5</u>
Total	\$25.8	\$17.3	\$58.6	\$78.3	\$65.1

1/ Notes at end of tables.

TABLE 2

Quarterly Tender Offer Activity: 1982-1986
Selected Characteristics

	NUMBER OF OFFERS				
	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>
First Quarter	20	21	30	35	24
Second Quarter	26	24	38	45	41
Third Quarter	27	12	36	27	50
Fourth Quarter	<u>24</u>	<u>17</u>	<u>43</u>	<u>35</u>	<u>82</u>
Full Year	97	74	147	142	197
PERCENT OF COMPLETED OFFERS <u>3/</u>					
First Quarter	90%	80%	79%	77%	83%
Second Quarter	69	78	79	80	78
Third Quarter	78	73	86	62	64
Fourth Quarter	<u>59</u>	<u>75</u>	<u>74</u>	<u>80</u>	<u>80</u>
Full Year	73	78	80	76	76
PERCENT HOSTILE OFFERS <u>4/</u>					
First Quarter	45%	29%	23%	23%	42%
Second Quarter	38	38	24	33	39
Third Quarter	48	50	25	33	20
Fourth Quarter	<u>38</u>	<u>29</u>	<u>26</u>	<u>29</u>	<u>20</u>
Full Year	42	35	24	30	26
PERCENT OF OFFERS WHERE CONTROL WAS AT STAKE <u>5/</u>					
First Quarter	80%	67%	63%	77%	96%
Second Quarter	69	67	79	76	80
Third Quarter	59	83	61	67	84
Fourth Quarter	<u>88</u>	<u>71</u>	<u>67</u>	<u>66</u>	<u>78</u>
Full Year	73%	70%	68%	72%	82%

3/ Notes at end of tables.

TABLE 3

Annual Tender Offer Activity: 1982-1986

	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>
<u>Number of Commenced Offers</u>	97	74	147	142	197
<u>STATUS 6/</u>					
Completed	73%	78%	80%	76%	64%
Not Completed	27	22	20	24	20
Open	0	0	0	0	16
<u>TARGET RESPONSE</u>					
Friendly	43%	57%	63%	62%	69%
Hostile	42	35	24	30	26
Neutral	15	8	13	8	5
<u>FORM OF OFFER 7/</u>					
Any-or-all	42%	64%	74%	73%	85%
Partial	37	16	17	23	12
Two-tier	21	20	9	4	3
<u>CONTROL SOUGHT 8/</u>					
Stakehold	19%	10%	6%	9%	2%
Control	73	70	68	72	82
Lock-up	4	8	14	13	11
Mop-up	4	12	12	6	5
<u>CASH/EXCHANGE 9/</u>					
Cash	88%	91%	91%	85%	91%
Exchange/Mixed	12	9	9	15	9
<u>MARKET 10/</u>					
NYSE	37%	32%	33%	41%	38%
AMEX	16	8	12	8	21
OTC	43	50	49	40	33
Other	4	10	6	11	8

6/ Notes at end of tables.

TABLES EXPLANATORY NOTES

- 1/ Number of Corporate Targets: For each year a corporate target is counted once regardless of the number of bids. Limited partnerships are excluded. Certain questionable tender offers are also excluded such as an issuer self-tender filed on a Schedule 14D and an offer which was for all intents and purposes a shareholder grievance.
- 2/ Targets' Dollar Value: The sum of the market values of the targets using the highest bid for each corporation to calculate values.
- 3/ Percent Completed Offers: Since there are still open offers that were initiated in 1986 the figures given for 1986 are completed offers (shares purchased) as a percent of all closed offers (completed, withdrawn, and terminated offers).
- 4/ Percent Hostile Offers: Percent of all offers which are rejected, at least initially, by the board of directors.
- 5/ Percent of Offers Where Control Was at Stake: Percent of offers where bidders seek control and do not have footholds or lockups exceeding 50 percent of the shares outstanding. The remainder are stakeholds, lockups, and mop-ups.
- 6/ Status: Completed/Successful - bidder acquired some shares through the offer. Not completed/not successful - bidder acquired no shares through the offer. Open-the offer remains open.
- 7/ Form of Offer: Any-or-all offers are ones where all the shares are sought. Partials are offers where a maximum number of shares will be accepted pursuant to the offer. Two-tiers are partial offers where bidders state the specific terms with which they will acquire more shares after their offers are completed.
- 8/ Control Sought: Stakeholds are offers where bidders are seeking to hold less than 50 percent of the shares outstanding. Control offers are those where bidders want to hold over 50 percent and have footholds and lockups totaling less than 50 percent. Lockups are where bidders' footholds and lockups exceed 50 percent. Mop-ups are offers where bidders' footholds exceed 50 percent of the shares outstanding.
- 9/ Cash/Exchange: Cash offers are those where all shares in the offer are accepted for cash. These include two-tier with a cash "front end." Exchange/mixed offers are those in which securities are exchanged or where securities and cash are used in combination as considerations.
- 10/ Market: Other - Issues that are traded on other exchanges, Canadian issues and limited partnerships. Generally, "other" offers are for limited partnerships.

STATISTICAL HIGHLIGHTS

Market Statistics

During 1986, \$1.9 trillion of stocks, options, warrants and rights were sold on U.S. securities exchanges, an increase of 43% from the \$1.3 trillion in 1985. Stock sales were \$1.7 trillion, increasing 42% from \$1.2 trillion the previous year. And the number of shares traded rose 30% to 48.2 billion. The value of exchange trading in call and put options on individual stocks (equity options) totaled \$40.1 billion in 1986, 34% greater than the \$30.0 billion traded in 1985. Contract volume in equity options was 141.9 million, a 20% increase over the 118.6 million traded the previous year. The value of equity options exercised increased 48% to \$72.8 billion, and the volume of contracts exercised increased 38% to 14.5 million. Contract volume in put and call options on non-equities (foreign currencies, debt securities and stock indexes) increased to 147.2 million contracts in 1986 from the prior year, and the market value rose to \$47.9 billion (Table M-120).

Call and put trading volume in equity options rose in 1986 over its year-earlier pace. About 112.9 million call contracts were traded, and the value of such trading increased 37% to \$34.4 billion. The number of put contracts traded increased 7% to 29.0 million, and their value increased 17% to \$5.7 billion (Table M-210).

Open interest in equity options was lower at the end of 1986 than it was a year earlier. Open interest in call contracts decreased by 6% to 6.2 million. And open interest in put contracts was 1.7 million, about 9% lower than a year earlier. (Table M-210).

Offering Statistics

Primary, cash offerings for businesses amounted to \$220.4 billion in 1986, an increase of 71% from 1985's total of \$129.1 billion (Table M-350). The number of issues offered in 1986 also rose sharply to 4,392 issues, an increase of 1,267 issues (29%) from 1985's total of 3,125. Offerings in December (395 issues and \$21.1 billion) were also slightly higher than in November (383 issues and \$20.1 billion).

Non-convertible debt offerings totaled \$146.6 billion in 1986, an increase of \$68.3 billion (87%) from 1985's total of \$78.3 billion (Table M-371). In 1986 these debt offerings accounted for 66% of the overall dollar value of offerings and 32% of all issues offered. The dollar value of offerings for all other major security types also rose in 1986 from 1985. The most modest increase in offerings was recorded for convertible bonds, up only \$445 million (6%) in 1986 to \$8.5 billion from 1985's total of \$8.0 billion (Table M-372).

Offerings of all security types by industry category can be found in Table M-370. Only two industry categories (extractive and consumer finance) recorded declines in offering volume in 1986 in comparison with 1985. With \$109.2 billion in offerings in 1986, the financial and real estate category was again the largest category, accounting for 50% of the total.

Registration Statistics

Registrations which became effective in 1986 totaled \$490.0 billion, an increase of \$161.3 billion (49%) from 1985's total of \$328.7 billion (Table M-450). The total for 1986 includes \$105.7 billion of securities registered for immediate, cash sale (up 49%), \$269.6 billion registered for delayed or extended, cash sale (up 72%) and \$114.7 billion registered for other purposes (up 13%). A total of 10,738 issues of all types were registered in 1986, an increase of 2,145 issues (25%) from the 8,593 issues registered in 1985.

Securities registered in the corporate delayed category rose in value to \$236.9 billion in 1986, an increase of \$113.0 billion (91%) from the \$123.7 billion of these securities registered in 1985 (Table M-465). Nearly all other categories of registrations were higher in 1986 than in 1985. Registrations of securities for issuance upon possible conversion or exercise of other securities, however, declined on a year-to-year basis. These registrations totaled \$15.6 billion in 1986, a decline of \$2.1 billion (12%) from the \$17.7 billion registered in 1985.

A-120 MARKET VALUE OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Thousands of Dollars)

	Total Market \$Value	Stocks	Warrants	Rights	Equity Options		Non-Equity Options 2/3/
					Traded 1/	Exercised	
Calendar Year: 1981 r	567,089,795	490,688,158	327,295	1,686	41,423,216	34,649,440	NA
1982 r	693,850,963	602,669,878	423,236	1,152	53,659,796	37,046,803	50,098
1983 r	1,082,241,196	957,139,047	1,162,124	2,997	59,598,740	59,714,431	4,623,857
1984 r	1,059,716,263	950,654,453	430,292	9,754	33,822,259	55,640,028	19,159,477
1985 r	1,308,353,791	1,199,419,614	744,715	25,162	29,952,739	49,182,980	29,028,581
1986	1,865,185,161	1,702,408,670	1,646,781	359,764	40,054,282	72,827,859	47,887,805

Breakdown of 1986 Data by Registered Exchanges 4/

All Registered
Exchanges

*American Stock Exchange	62,671,005	43,432,469	215,572	510	12,868,992	NA	6,153,462
*Boston Stock Exchange	24,604,904	24,604,904	0	0	0	0	0
*Cincinnati Stock Exchange	8,061,193	8,061,193	0	0	0	0	0
Midwest Stock Exchange	102,362,283	102,362,283	0	0	0	0	0
*New York Stock Exchange 5/	1,448,715,859	1,446,309,808	970,151	345,909	301,526	NA	788,445
Pacific Stock Exchange	54,998,091	50,757,818	457,891	13,345	3,710,207	NA	58,830
*Philadelphia Stock Exchange	35,028,469	26,866,492	3,167	0	3,619,220	NA	4,539,590
Intermountain Stock Exchange 6/	126	126	0	0	0	0	0
Spokane Stock Exchange	13,577	13,577	0	0	0	0	0
*Chicago Board Options	55,901,795	0	0	0	19,554,337	NA	36,347,458

(Continued)

A-120 VOLUME OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Data in Thousands)

	Stocks ----- (Shares)	Warrants ----- (Units)	Rights ----- (Units)	Equity Options -----		Non-Equity Options 2/3/ ----- (Contracts)
				Traded 1/ ----- (Contracts)	Exercised ----- (Contracts)	
Calendar Year: 1981	13,910,315	46,553	12,530	109,406	7,431	NA
1982	22,423,023	56,053	21,500	137,266	9,202	41
1983	30,146,335	157,942	11,737	134,286	13,629	14,399
1984	30,456,438	77,452	13,924	118,925	11,917	77,512
1985 r	37,046,010	108,111	33,547	118,553	10,512	114,190
1986	48,228,686	195,501	47,329	141,933	14,545	147,234

Breakdown of 1986 Data by Registered Exchanges

All Registered Exchanges -----						
*American Stock Exchange	2,998,859	50,576	1,883	47,140	4,587	18,301
*Boston Stock Exchange	647,135	0	0	0	0	0
*Cincinnati Stock Exchange	145,204	0	0	0	0	0
Midwest Stock Exchange	2,783,626	0	0	0	0	0
*New York Stock Exchange 5/	39,149,529	106,331	44,508	1,050	101	3,771
Pacific Stock Exchange	1,750,361	37,822	938	13,944	1,447	134
*Philadelphia Stock Exchange	742,819	772	0	15,056	1,616	9,418
Intermountain Stock Exchange 6/	259	0	0	0	0	0
Spokane Stock Exchange	10,894	0	0	0	0	0
*Chicago Board Options	0	0	0	64,743	6,794	115,610

r = revised

NA = Not available

* See explanatory notes

1/ CBOE data for June 1, 2, and 3, 1983 are not included.

2/ Includes all exchange trades of calls and puts in stock index options, interest rate options and foreign currency options.

3/ CBOE and AMEX began trading non-equity options October 22, 1982.

4/ Total market value for individual exchanges does not include data for equity options exercised.

5/ The New York Stock Exchange began trading equity options June 3, 1985.

6/ The Intermountain Stock Exchange became inactive on October 31, 1986.

(See Explanatory Notes)

Source: SEC Form R-31 and Options Clearing Corporation.

S-115: AVERAGE PRICE OF SHARE
(Amounts in millions of dollars)

Average Price of Shares Traded

Year	Jan	Feb	Mar	Apr	May
---	---	---	---	---	---
1981	34.75	33.54	33.81	34.52	33.63
1982	28.68	28.25	27.09	27.14	27.34
1983	31.10	31.84	32.13	32.72	33.53
1984	34.15	32.93	33.28	32.34	32.77
1985	31.72	33.10	34.20	34.56	33.75
1986	34.74	35.52	37.02	37.98	38.03

Average Price of Shares Traded

1981	22.13	19.31	19.05	19.69	19.28
1982	13.69	16.07	12.78	13.52	11.89
1983	12.21	13.89	14.11	14.28	13.61
1984	14.00	14.28	14.04	14.70	14.53
1985	11.43	12.18	13.17	12.10	12.87
1986	12.19	13.80	13.61	14.84	16.23

Average Price of Shares Traded

1981	31.75	31.78	31.79	32.36	14.47
1982	27.52	27.87	23.49	24.77	24.94
1983	27.15	28.04	28.08	30.30	29.29
1984	31.78	29.69	33.84	31.69	31.82
1985	31.61	32.37	30.89	30.45	32.40
1986	32.94	32.74	34.22	35.07	37.86

Average Price of Shares Traded

1981	33.00	31.92	32.20	33.07	28.17
1982	27.37	27.39	25.78	26.02	26.11
1983	28.98	29.99	30.34	31.06	31.27
1984	32.74	31.69	32.36	31.35	31.73
1985	30.58	31.65	32.48	32.55	32.50
1986	32.96	34.00	34.76	36.04	36.55

Sources: SEC Form R-31 - Market Value & Volume of Sales on U.S. Equity

OF SHARES TRADED ON REGISTERED STOCK EXCHANGES
(Amounts in Dollars)

Shares Traded on the New York Stock Exchange

May	Jun	July	Aug	Sep	Oct	Nov	Dec	Annual Average
63	32.23	34.15	32.65	29.13	29.97	30.16	29.94	32.38
64	26.02	27.29	26.14	27.80	29.30	30.03	30.89	28.24
65	35.33	35.30	31.17	35.16	35.28	36.20	33.69	33.61
77	32.52	30.36	32.24	32.45	32.51	31.58	30.85	32.37
75	35.10	34.36	33.12	33.03	34.63	33.73	34.34	33.84
83	37.16	38.22	36.52	37.54	37.30	36.58	36.35	36.94

Shares Traded on the American Stock Exchange

28	17.11	17.68	17.01	15.62	15.81	15.74	15.13	17.92
89	11.70	12.06	9.93	12.31	11.89	14.06	12.39	12.66
61	14.52	15.26	15.50	15.83	15.13	14.08	13.49	14.26
53	12.62	12.77	13.76	12.83	13.39	14.29	10.66	13.48
87	13.58	13.72	12.64	11.72	11.75	12.65	12.05	12.45
23	15.75	15.90	14.15	14.72	15.68	14.90	12.50	14.48

Shares Traded on All Regional Stock Exchanges

47	31.50	31.76	30.68	26.73	28.75	27.76	26.82	27.16
94	23.62	24.65	23.42	26.34	27.62	27.40	27.90	26.03
29	30.48	30.11	30.88	31.59	31.89	32.19	29.46	30.01
82	31.03	28.59	31.66	32.05	31.03	31.36	30.40	31.28
40	32.53	32.47	29.96	33.39	31.64	32.70	33.21	31.99
86	34.86	35.64	34.41	34.65	35.84	35.82	35.52	34.98

Shares Traded on All Registered Stock Exchanges

17	30.72	32.35	30.83	27.48	28.74	28.77	28.34	30.48
11	24.87	26.18	24.77	26.68	27.81	28.39	28.94	26.90
27	32.85	32.98	30.21	33.54	33.51	34.39	31.99	31.75
73	31.37	29.27	31.21	31.25	31.43	30.60	29.62	31.26
50	33.77	33.10	31.46	31.86	33.00	32.52	32.89	32.39
55	35.34	36.63	34.96	36.00	35.91	35.28	34.91	35.30

Equity Exchanges

M-120 MARKET VALUE OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Thousands of Dollars)

December 1986

Registered Securities Exchanges 1/ -----	Total Market \$Value 2/ -----	Stocks -----	Warrants -----	Rights -----	Equity Options 3/ -----		Non-Equity Options 4/ -----
					Traded -----	Exercised -----	
American	6,473,600	3,211,582	6,236	9	820,880	1,887,743	547,150
Boston	2,526,528	2,526,528	0	0	0	0	0
*Chicago	8,118,180	0	0	0	1,452,749	4,145,445	2,519,986
Cincinnati	1,042,501	1,042,501	0	0	0	0	0
*Midwest	10,070,399	10,070,399	0	0	0	0	0
New York	135,903,611	135,712,104	48,523	1	19,363	89,613	34,007
*Pacific	6,487,363	5,186,947	20,145	579	381,542	866,134	32,016
Philadelphia	4,166,454	2,802,712	56	0	227,685	803,952	332,049
*Intermountain	0	0	0	0	0	0	0
*Spokane	3,332	3,332	0	0	0	0	0
Year to Date							
1985 Jan-Dec	1,308,353,791	1,199,419,614	744,715	25,162	29,952,739	49,182,980	29,028,581
1986 Jan-Dec p	1,865,185,161	1,702,408,670	1,646,781	359,764	40,054,282	72,827,859	47,887,805
1985 Oct	114,176,162	104,284,590	48,702	2,012	2,992,993	4,172,804	2,675,061
Nov	119,030,857	108,183,594	74,857	2,737	2,824,213	4,801,404	3,144,052
Dec	146,704,164	131,582,593	167,817	3,287	4,422,662	5,783,016	4,744,789
1986 Oct	156,467,986	144,741,503	79,387	691	3,270,746	4,846,008	3,529,651
Nov	152,029,347	138,870,446	103,449	69	3,279,097	6,549,799	3,226,487
Dec p	174,791,968	160,556,105	74,960	589	2,902,219	7,792,887	3,465,208

(Continued)

M-120 VOLUME OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Data in Thousands)

December 1986

Registered Securities Exchanges 1/	Stocks (Shares)	Warrants (Units)	Rights (Units)	Equity Options 3/ -----		Non-Equity Options 4/ ----- (Contracts)
				Traded (Contracts)	Exercised (Contracts)	
American	256,945	2,517	129	3,011	381	1,458
Boston	65,256	0	0	0	0	0
*Chicago	0	0	0	4,486	723	8,295
Cincinnati	22,641	0	0	0	0	0
*Midwest	272,521	0	0	0	0	0
New York	3,733,424	5,031	20	60	16	212
*Pacific	173,402	1,890	247	1,274	216	67
Philadelphia	73,674	65	0	1,026	169	884
*Intermountain	0	0	0	0	0	0
*Spokane	1,562	0	0	0	0	0
Year to Date						
1985 Jan-Dec	37,046,010	108,111	33,547	118,553	10,512	114,190
1986 Jan-Dec p	48,228,686	195,501	47,329	141,933	14,545	147,234
1985 Oct	3,160,536	8,876	11,930	12,450	824	11,374
Nov	3,326,749	11,526	8,712	10,623	920	11,134
Dec	4,001,907	12,716	1,172	12,435	1,169	13,186
1986 Oct	4,030,262	10,699	3,678	12,414	1,048	10,989
Nov	3,935,791	10,081	230	12,080	1,460	11,095
Dec p	4,599,425	9,503	396	9,857	1,505	10,916

Figures may not add due to rounding

p = preliminary

* See explanatory notes.

- 1/ The Intermountain Stock Exchange became inactive on October 31, 1986.
- 2/ Includes dollar value of equity options exercised. Prior to June 1986, the total market value of individual exchanges excludes the dollar value of equity options exercised.
- 3/ Excludes options listed on more than one exchange.
Value and volume of call and put trading and exercises are shown in Tables M-210.
- 4/ Includes all exchange trades of calls and puts in stock index options, interest rate options and foreign currency options (Tables 250 and 260).

(See Explanatory Notes)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

N-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK CALL OPTIONS BY EXCHANGE *

	CBOE	AMEX	PHLX	PSE	NYSE 3/	Total	Total Exercised 1/	Open Interest 2/
	----	----	----	---	-----	-----	-----	-----
	Number of Call Contracts Traded (Thousands)							
Year								
1984	42,938	24,721	11,348	8,627	N.A.	87,634	8,201	5,362
1985	44,008	27,979	9,667	9,748	126	91,528	8,656	6,589
1986	50,022	38,231	12,522	11,216	952	112,943	N.A.	6,215
Year to Date								
1985 Jan-Dec	44,008	27,979	9,667	9,748	126	91,528	8,656	6,589
1986 Jan-Dec	50,022	38,231	12,522	11,216	952	112,943	N.A.	6,215
1985 Oct	4,383	3,228	1,200	920	11	9,742	636	6,070
Nov	3,992	2,716	970	777	25	8,480	821	6,473
Dec	4,557	3,342	1,113	935	39	9,986	1,086	6,589
1986 Oct	4,103	3,832	954	1,041	100	10,030	N.A.	7,348
Nov	3,883	3,487	1,175	1,144	78	9,767	N.A.	6,966
Dec	3,351	2,387	844	952	55	7,589	N.A.	6,215
	Value of Call Contracts Traded (\$ Millions)							
1984	14,865	6,916	2,516	2,316	N.A.	26,613	37,189	N.A.
1985	13,415	7,090	2,063	2,515	36	25,119	39,582	N.A.
1986	16,459	11,311	3,218	3,107	280	34,375	N.A.	N.A.
Year to Date								
1985 Jan-Dec	13,415	7,090	2,063	2,515	36	25,119	39,582	N.A.
1986 Jan-Dec	16,459	11,311	3,218	3,107	280	34,375	N.A.	N.A.
1985 Oct	1,285	824	232	199	2	2,542	3,126	N.A.
Nov	1,363	735	206	220	9	2,533	4,438	N.A.
Dec	2,247	1,241	278	271	16	4,053	5,472	N.A.
1986 Oct	1,162	974	229	310	29	2,704	N.A.	N.A.
Nov	1,166	988	325	305	17	2,801	N.A.	N.A.
Dec	1,186	698	197	255	18	2,354	N.A.	N.A.

Figures may not add due to rounding

N.A. = Not applicable or not available

*Does not include options listed on more than one exchange.

1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.

2/ Open interest data are year-end, period-end and month-end data.

3/ The New York Stock Exchange began trading equity options June 3, 1985.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK PUT OPTIONS BY EXCHANGE *

	CBOE	AMEX	PHLX	PSE	NYSE 3/	Total	Total Exercised 1/	Open Interest 2/
	Number of Put Contracts Traded (Thousands)							
Year								
1984	15,736	8,355	4,635	2,563	N.A.	31,289	3,715	1,688
1985	13,514	8,122	2,396	2,953	37	27,022	1,857	1,929
1986	14,721	8,908	2,535	2,727	99	28,990	N.A.	1,747
Year to Date								
1985 Jan-Dec	13,514	8,122	2,396	2,953	37	27,022	1,857	1,929
1986 Jan-Dec	14,721	8,908	2,535	2,727	99	28,990	N.A.	1,747
1985 Oct	1,407	845	176	275	5	2,708	188	1,678
Nov	1,110	670	175	181	7	2,143	99	1,810
Dec	1,176	848	194	225	6	2,449	83	1,929
1986 Oct	1,239	723	182	231	9	2,384	N.A.	1,862
Nov	1,053	841	192	220	7	2,313	N.A.	1,813
Dec	1,135	624	182	322	5	2,268	N.A.	1,747
	Value of Put Contracts Traded (\$ Millions)							
1984	3,779	1,972	952	504	N.A.	7,207	17,208	N.A.
1985	2,386	1,509	342	589	7	4,833	9,600	N.A.
1986	3,093	1,556	402	605	19	5,676	N.A.	N.A.
Year to Date								
1985 Jan-Dec	2,386	1,509	342	589	7	4,833	9,600	N.A.
1986 Jan-Dec	3,093	1,556	402	605	19	5,676	N.A.	N.A.
1985 Oct	236	142	22	50	1	451	1,047	N.A.
Nov	147	103	18	21	2	291	364	N.A.
Dec	150	153	25	40	1	369	310	N.A.
1986 Oct	359	119	29	58	1	566	N.A.	N.A.
Nov	238	156	31	50	1	477	N.A.	N.A.
Dec	266	123	31	127	1	548	N.A.	N.A.

Figures may not add due to rounding
N.A. = Not applicable or not available

*Does not include options listed on more than one exchange.

1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.

2/ Open interest data are year-end, period-end and month-end data.

3/ The New York Stock Exchange began trading equity options June 3, 1985.
(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

N-250: PUT AND CALL CONTRACT VOLUME OF FOREIGN CURRENCY AND
INTEREST RATE OPTIONS

(Thousands of Contracts)

Year	FOREIGN CURRENCY 1/				INTEREST RATE 2/			
	PHLX		CBOE		CBOE		AMEX	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
1984	413	1,023	NT	NT	109	133	7	15
1985	1,260	2,183	46	83	156	260	2	20
1986	3,656	4,360	190	267	135	186	10	16
Year to Date								
1985 Jan-Dec	1,359	2,384	46	84	156	260	2	20
1986 Jan-Dec	3,656	4,360	190	267	135	186	10	16
1985 Oct	99	201	13	19	21	27	1	2
Nov	120	222	20	36	23	31	+	2
Dec	126	188	12	28	33	54	+	2
1986 Oct	483	529	18	19	8	7	+	1
Nov	347	376	12	16	9	20	+	2
Dec	397	443	18	17	12	15	+	3

Value of Contracts Traded
(\$ Millions)

Year	FOREIGN CURRENCY 1/				INTEREST RATE 2/			
	PHLX		CBOE		CBOE		AMEX	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
1984	NA	NA	NT	NT	NA	NA	NA	NA
1985	NA	NA	NA	NA	NA	NA	NA	NA
1986	1,356	2,697	131	318	212	328	15	17
Year to Date								
1985 Jan-Dec	NA	NA	NT	NT	NA	NA	NA	NA
1986 Jan-Dec	1,356	2,697	131	318	212	328	15	17
1985 Oct	NA	NA	NT	NT	NA	NA	NA	NA
Nov	NA	NA	NT	NT	NA	NA	NA	NA
Dec	NA	NA	NT	NT	NA	NA	NA	NA
1986 Oct	172	285	12	15	14	11	+	+
Nov	113	155	10	11	8	19	+	2
Dec	125	195	14	11	13	22	+	3

Figures may not add due to rounding

NT = Not yet traded

NA = Not available

+ = Less than 500 contracts or \$1 million.

1/ Foreign currency options are traded on the British Pound, Canadian Dollar, German Mark, Swiss Franc, Japanese Yen, French Franc and the European Currency Unit.

2/ Interest rate options are traded on the AMEX T-Notes and T-Bills, and CBOE T-Bonds and T-Notes.
(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

N-260: VOLUME AND MARKET VALUE OF BROAD AND NARROW BASED STOCK INDEX OPTIONS

	AMEX		CBOE		NYSE		PHLX		PSE		NASDAQ	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
Number of Contracts Traded (Thousands)												
Year												
1984	3,099	4,001	27,305	36,065	1,551	2,516	51	69	67	101	NT	NT
1985	5,267	7,173	35,016	55,806	1,595	2,664	845	1,484	35	60	41	66
1986	7,648	10,627	50,523	64,313	1,718	2,056	556	843	57	78	20	25
Year to Date												
1985 Jan-Dec	4,777	6,705	35,016	55,806	1,595	2,664	845	1,484	35	60	41	66
1986 Jan-Dec	7,648	10,627	50,523	64,313	1,718	2,056	556	843	57	78	20	25
1985 Oct	605	711	3,753	5,335	177	197	87	121	2	4	24	38
Nov	615	809	3,229	5,523	143	200	75	140	1	4	9	16
Dec	651	1,018	3,486	6,980	152	239	65	148	1	3	7	11
1986 Oct	673	831	3,964	4,217	95	91	27	26	+	+	DL	DL
Nov	704	796	4,309	4,199	118	112	17	21	18	22	DL	DL
Dec	669	786	3,740	4,493	97	115	17	27	32	35	DL	DL
Value of Contracts Traded (\$ Millions)												
Year												
1984	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NT	NT
1985	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1986	2,095	4,027	12,514	22,845	277	511	146	340	15	43	6	17
Year to Date												
1985 Jan-Dec	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1986 Jan-Dec	2,095	4,027	12,514	22,845	277	511	146	340	15	43	6	17
1985 Oct	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Nov	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Dec	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1986 Oct	203	298	1,087	1,386	15	18	6	7	+	+	DL	DL
Nov	162	275	903	1,504	15	22	4	7	5	11	DL	DL
Dec	151	394	792	1,668	12	22	5	7	8	24	DL	DL

Figures may not add due to rounding

DL = Delisted

NA = Not available

NT = Not yet traded

+ = Less than 500 contracts or \$1 million.

Note 1: Includes current broad based stock index options: AMEX Major Market Index (new); AMEX Institutional Index; CBOE's S&P 100; CBOE's S&P 500; NYSE Composite Index; NYSE Beta Index; PHLX Value Line Index; PHLX National O-T-C Index; PSE Financial News Composite Index.

Note 2: Includes current narrow based stock index options: AMEX Computer Technology Index; AMEX Oil Index; PHLX Gold/Silver Index; PSE Technology Index.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

EXPLANATORY NOTES

Exchange-Traded Options

A call option gives the purchaser the right to buy and a put option gives the purchaser the right to sell the underlying unit at a specified price by a specified date. Some non-equity options are European style options where the option can be exercised only at the time of expiration. Underlying one stock option contract is 100 shares of stock. Amounts underlying foreign currency options vary with each currency. Foreign currency options are traded on the British pound, Canadian dollar, West German mark, Swiss franc, the French franc, the Japanese yen and the European currency unit. Interest rate options are traded on specific issues of Treasury bonds, Treasury bills and Treasury notes.

Unlike other option products, stock index options are settled in cash. Broad based stock index options are based on an index of a group of stocks that reflect the overall market. Narrow based stock index options are based on a group of stocks that represent a specific industry.

Most equity options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. These options are traded in the nearest three of the four expiration months of the cycle. Some equity options expire monthly and are traded in a pilot program where exchanges may add two consecutive near-term expirations in addition to the quarterly expirations already available. The traditional nine month expiration in these options was changed to eight months allowing a maximum of four expirations at any time. The precise arrangement of expiration cycles for the non-equity options vary by product but generally include consecutive monthly expirations combined with the traditional quarterly expirations. Some of these options may have as many as six expirations with a maximum time to expiration of 12 months.

The number and dollar value of call and put stock option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short options positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercise, or expirations.

Call and put contract volume and market value of broad and narrow based index options, by exchange, are reported in Table M-260. Call and put contract volume and market value of foreign currency and interest rate options, by exchange, are reported in Table M-250.

M-350: GROSS PROCI

1983
1984
1985
Year to date
1985 Jan-Dec
1986 Jan-Dec p

1985 Oct
Nov
Dec

1986 Oct
Nov
Dec p

1983
1984
1985
Year to date
1985 Jan-Dec
1986 Jan-Dec p

1985 Oct
Nov
Dec

1986 Oct
Nov
Dec p

Figures may not add c
p = preliminary

PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY TYPE OF OFFERING: 1983-1986

<u>Foreign Government</u>	<u>Total Business</u>	<u>1933 Act Registrations</u>	<u>Regulation A</u>
<u>Amounts in \$ millions</u>			
1,568	102,406	102,278	128
3,394	85,853	85,754	99
3,841	129,085	129,009	76
3,841	129,085	129,009	76
4,102	220,437	220,337	100
298	9,960	9,948	12
450	12,660	12,658	2
149	19,780	19,774	6
399	18,845	18,834	11
299	20,051	20,045	6
1,096	21,093	21,090	3
<u>Number of issues</u>			
12	3,383	3,255	128
11	2,520	2,425	95
16	3,125	3,029	96
16	3,125	3,029	96
21	4,392	4,285	107
1	309	297	12
3	267	265	2
1	281	274	7
2	390	387	3
1	383	379	4
5	395	392	3

(See Explanatory Notes)

add due to rounding

M-370: GROSS PROCEEDS FROM PRIMAR

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electric Gas and Water</u>	<u>Amount</u>
1983	102,406	22,958	8,484	12,749	
1984	85,853	14,467	5,522	7,523	
1985	129,085	25,751	4,636	10,014	
Year to date					
1985 Jan-Dec	129,085	25,751	4,636	10,014	
1986 Jan-Dec p	220,437	41,154	3,885	23,893	
1985 Oct	9,960	1,476	65	1,173	
Nov	12,660	3,220	541	1,308	
Dec	19,780	3,299	467	931	
1986 Oct	18,845	2,386	218	1,987	
Nov	20,051	4,129	364	1,874	
Dec p	21,093	6,121	149	2,909	
					<u>Num</u>
1983	3,383	996	223	215	
1984	2,520	599	172	114	
1985	3,125	610	144	144	
Year to date					
1985 Jan-Dec	3,125	610	144	144	
1986 Jan-Dec p	4,392	852	99	260	
1985 Oct	309	41	13	16	
Nov	267	52	11	12	
Dec	281	62	14	14	
1986 Oct	390	62	13	18	
Nov	383	61	10	23	
Dec p	395	71	9	33	

Figures may not add due to rounding
p = preliminary

(See E

PRIMARY PUBLIC OFFERINGS, BY INDUSTRY: 1983 - 1986

	Transportation	Communication	Sales and Consumer Finance	Financial and Real Estate	Commercial and Other	Foreign Corporate Included
Amounts in \$ millions						
49	4,007	5,527	2,444	33,285	12,952	2,583
23	1,638	2,018	3,312	41,838	9,535	879
14	4,036	4,153	5,841	59,991	14,663	1,799
14	4,036	4,153	5,841	59,991	14,663	1,799
93	4,539	11,595	3,075	109,196	21,100	2,300
73	447	328	799	4,199	1,473	0
08	146	885	1,222	4,456	882	181
31	325	879	481	12,143	1,255	0
87	728	437	323	10,707	2,059	78
74	15	641	113	11,033	1,882	79
09	297	995	228	8,186	2,208	902
Number of issues						
15	107	87	35	731	989	70
14	51	81	46	812	645	25
44	86	103	65	1,208	765	39
44	86	103	65	1,208	765	39
60	69	117	44	1,929	1,022	31
16	12	12	7	116	92	0
12	4	9	10	100	69	3
14	7	13	6	104	61	0
18	8	11	4	172	102	3
23	1	8	2	195	83	2
33	4	11	7	193	67	6

(See Explanatory Notes)

M-371: GROSS PROCEEDS FROM PRIMARY PUBL.

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electric Gas and Water</u>	<u>Amounts</u>
1983	43,614	6,964	839	6,794	
1984	56,075	9,710	1,578	5,630	
1985	78,261	17,246	958	7,796	
Year to date					
1985 Jan-Dec	78,261	17,246	958	7,796	
1986 Jan-Dec p	146,587	25,609	1,240	20,284	
1985 Oct	6,997	1,185	0	765	
Nov	9,076	2,426	449	1,296	
Dec	15,425	2,250	125	710	
1986 Oct	11,703	1,538	0	1,577	
Nov	14,134	1,703	5	1,706	
Dec p	14,842	4,922	0	2,142	
					<u>Numbe</u>
1983	589	97	12	80	
1984	587	70	10	55	
1985	975	143	12	88	
Year to date					
1985 Jan-Dec	975	143	12	88	
1986 Jan-Dec p	1,384	192	9	185	
1985 Oct	101	11	0	8	
Nov	94	14	4	10	
Dec	106	19	2	9	
1986 Oct	110	12	0	14	
Nov	137	15	1	18	
Dec p	162	31	0	23	

(See Exp

Figures may not add due to rounding
p = preliminary

PUBLIC NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1983 - 1986

<u>Electric and Gas</u>	<u>Trans- porta- tion</u>	<u>Communi- cation</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commer- cial and Other</u>	<u>Foreign Corporate Included</u>
<u>Amounts in \$ millions</u>						
94	681	3,277	2,359	19,269	3,404	714
80	936	1,244	3,311	28,846	4,820	79
96	1,980	3,045	5,764	34,742	6,730	184
96	1,980	3,045	5,764	34,742	6,730	184
84	1,556	7,280	2,704	76,114	11,800	641
55	224	287	797	2,658	1,081	0
96	125	880	1,222	2,478	200	0
10	125	733	406	10,499	577	0
77	70	178	130	7,471	739	70
06	0	537	113	8,659	1,411	66
42	35	398	225	5,514	1,606	505
<u>Number of issues</u>						
80	11	23	31	266	69	14
55	14	15	44	311	68	2
88	22	34	62	511	103	2
88	22	34	62	511	103	2
85	13	56	34	792	103	3
8	3	4	6	57	12	0
10	1	7	9	43	6	0
9	1	11	5	45	14	0
14	1	3	3	67	10	1
18	0	5	2	86	10	1
23	1	6	5	87	9	1

Explanatory Notes)

M-372: GROSS PROCEEDS FROM PRIMARY PUBLIC

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electric Gas and Water</u>	<u>Amounts</u>
1983	5,871	1,958	217	256	
1984	3,408	1,247	5	280	
1985	8,018	2,678	25	291	
Year to date					
1985 Jan-Dec	8,018	2,678	25	291	
1986 Jan-Dec p	8,463	3,239	252	110	
1985 Oct	140	0	0	0	
Nov	872	48	0	0	
Dec	144	33	0	70	
1986 Oct	502	115	2	0	
Nov	184	35	55	0	
Dec p	138	78	0	0	
					<u>Number</u>
1983	115	39	5	3	
1984	66	18	1	3	
1985	132	39	2	4	
Year to date					
1985 Jan-Dec	132	39	2	4	
1986 Jan-Dec p	189	67	6	3	
1985 Oct	3	0	0	0	
Nov	9	2	0	0	
Dec	5	2	0	1	
1986 Oct	10	3	1	0	
Nov	6	1	1	0	
Dec p	5	3	0	0	

(See Expl.

Figures may not add due to rounding
p = preliminary

LIC CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1983 - 1986

	Trans- portation	Communi- cation	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
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nts in \$ millions

425	400	0	811	1,804	0
110	70	1	433	1,262	50
540	130	0	2,396	1,958	505
540	130	0	2,396	1,958	505
365	410	0	1,381	2,706	20
110	0	0	0	30	0
0	0	0	664	160	0
0	0	0	41	0	0
0	100	0	20	265	0
0	0	0	54	40	0
0	0	0	0	60	0

umber of issues

6	1	0	25	36	0
2	3	1	16	22	1
7	4	0	37	39	2
7	4	0	37	39	2
10	4	0	43	56	1
2	0	0	0	1	0
0	0	0	4	3	0
0	0	0	2	0	0
0	1	0	1	4	0
0	0	0	3	1	0
0	0	0	0	2	0

Explanatory Notes)

M-373: GROSS PROCEEDS FROM PRIMARY PUBLIC P

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electric Gas and Water</u>	<u>Amounts</u>
1983	7,693	1,243	363		1,900
1984	4,219	826	165		613
1985	6,374	1,230	217		430
Year to date					
1985 Jan-Dec	6,374	1,230	217		430
1986 Jan-Dec p	11,312	3,074	241		1,530
1985 Oct	371	1	0		210
Nov	782	333	0		0
Dec	600	97	0		35
1986 Oct	817	100	0		97
Nov	1,017	376	3		99
Dec p	1,001	380	0		271
					<u>Numb</u>
1983	137	25	8		42
1984	81	16	5		14
1985	102	23	5		7
Year to date					
1985 Jan-Dec	102	23	5		7
1986 Jan-Dec p	151	39	6		25
1985 Oct	6	1	0		3
Nov	12	5	0		0
Dec	12	2	0		1
1986 Oct	12	1	0		2
Nov	18	6	1		2
Dec p	15	5	0		5

(See Exp

Figures may not add due to rounding
p = preliminary

IC PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1983 - 1986

<u>eric nd</u>	<u>Trans- porta- tion</u>	<u>Commu- nication</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commer- cial and Other</u>	<u>Foreign Corporate Included</u>
Amounts in \$ millions						
00	571	0	80	3,270	266	12
13	67	127	0	2,017	404	90
30	175	75	75	3,711	461	75
30	175	75	75	3,711	461	75
30	495	1,148	150	4,196	478	75
10	0	0	0	160	0	0
0	0	0	0	349	100	0
35	20	0	75	371	2	0
97	0	0	0	617	3	0
99	0	0	0	534	5	0
71	0	0	0	350	0	0

Number of issues

42	11	0	2	41	8	1
14	3	5	0	31	7	1
7	7	1	1	50	8	1
7	7	1	1	50	8	1
25	5	1	2	58	15	1
3	0	0	0	2	0	0
0	0	0	0	6	1	0
1	1	0	1	6	1	0
2	0	0	0	8	1	0
2	0	0	0	8	1	0
5	0	0	0	5	0	0

(Explanatory Notes)

M-375: GROSS PROCEEDS FROM PRIMARY PUBLIC OFF

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electric Gas and Water</u>	<u>Amounts</u>
1983	29,794	12,760	1,132	3,799	
1984	8,669	2,634	339	960	
1985	18,348	4,095	1,135	1,481	
Year to date					
1985 Jan-Dec	18,348	4,095	1,135	1,481	
1986 Jan-Dec p	30,630	9,101	316	1,969	
1985 Oct	1,321	191	10	198	
Nov	1,128	317	17	12	
Dec	2,104	805	14	116	
1986 Oct	2,602	558	6	313	
Nov	2,943	2,015	42	69	
Dec p	2,101	741	77	496	
					<u>Number</u>
1983	1,765	708	60	86	
1984	1,038	361	51	37	
1985	1,147	306	43	39	
Year to date					
1985 Jan-Dec	1,147	306	43	39	
1986 Jan-Dec p	1,625	416	27	46	
1985 Oct	114	20	3	5	
Nov	94	24	2	2	
Dec	100	31	3	3	
1986 Oct	149	33	6	2	
Nov	120	28	1	3	
Dec p	118	21	4	5	

(See Exp)

Figures may not add due to rounding
p = preliminary

OFFERINGS OF CONVENTIONAL COMMON STOCK, BY INDUSTRY 1983 - 1986

	Trans- porta- tion	Commu- nication	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions						
9	2,062	1,643	5	2,118	6,275	1,808
0	226	514	0	2,244	1,752	660
1	835	595	0	6,973	3,234	1,034
2	835	595	0	6,973	3,234	1,034
3	1,599	913	215	10,866	5,651	1,564
4	38	29	0	570	285	0
5	21	0	0	371	390	181
6	180	146	0	428	415	0
7	558	59	193	367	548	8
8	0	58	0	483	276	13
9	2	17	3	545	220	397
Number of issues						
6	60	43	1	168	639	49
7	19	38	1	196	335	21
8	35	37	0	287	400	28
9	35	37	0	287	400	28
0	31	37	5	529	534	23
1	4	4	0	25	53	0
2	3	0	0	24	39	2
3	5	1	0	26	31	0
4	5	6	1	48	48	2
5	0	2	0	43	43	1
6	1	2	1	51	33	5

(Explanatory Notes)

M-376: GROSS PROCEEDS FROM OTHER PRIMA

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electr Gas an Water</u>	<u>Amou</u>
1983	15,434	33	5,933	0	0
1984	13,482	50	3,435	40	40
1985	18,084	502	2,301	16	16
Year to date					
1985 Jan-Dec	18,084	502	2,301	16	16
1986 Jan-Dec p	23,445	131	1,836	0	0
1985 Oct	1,131	99	55	0	0
Nov	802	96	75	0	0
Dec	1,507	114	328	0	0
1986 Oct	3,221	75	210	0	0
Nov	1,773	0	259	0	0
Dec p	3,011	0	72	0	0
1983	777	127	138	4	4
1984	748	134	105	5	5
1985	769	99	82	6	6
Year to date					
1985 Jan-Dec	769	99	82	6	6
1986 Jan-Dec p	1,043	138	51	1	1
1985 Oct	85	9	10	0	0
Nov	58	7	5	0	0
Dec	58	8	9	0	0
1986 Oct	109	13	6	0	0
Nov	102	11	6	0	0
Dec p	95	11	5	0	0

(See

Figures may not add due to rounding
p = preliminary

1/ Equity securities other than conventional co
trust certificates and condominium securiti

PRIMARY PUBLIC EQUITY OFFERINGS 1/, BY INDUSTRY 1983 - 1986

Electric Gas and Water	Trans- porta- tion	Communi- cation	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
------------------------------	--------------------------	--------------------	----------------------------------	---------------------------------	------------------------------	----------------------------------

Amounts in \$ millions

0	268	207	0	7,790	1,203	49
40	299	63	0	8,298	1,297	0
16	506	308	2	12,169	2,280	1
16	506	308	2	12,169	2,280	1
0	524	1,844	6	16,639	2,465	0
0	75	12	2	811	77	0
0	0	5	0	594	32	0
0	0	0	0	804	261	0
0	100	100	0	2,232	504	0
0	15	46	0	1,303	150	0
0	260	580	0	1,777	322	0

Number of issues

4	19	20	1	231	237	16
5	13	20	0	258	213	0
6	15	27	2	323	215	6
6	15	27	2	323	215	6
1	10	19	3	507	314	3
0	3	4	1	32	26	0
0	0	2	1	23	20	1
0	0	1	0	25	15	0
0	2	1	0	48	39	0
0	1	1	0	55	28	0
0	2	3	1	50	23	0

(See Explanatory Notes)

al common stock, such as limited partnership interests, voting
rities.

M-377: GROSS PROCEEDS FROM LIMITED
(Subset of D)

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Ele Gas Wat</u>
	<u>Amount</u>			
1983	14,131	28	5,884	
1984	12,731	50	3,435	
1985	16,147	373	2,300	
Year to date				
1985 Jan-Dec	16,147	373	2,300	
1986 Jan-Dec p	21,909	127	1,827	
1985 Oct	1,094	99	55	
Nov	657	96	75	
Dec	1,393	0	328	
1986 Oct	2,640	75	210	
Nov	1,424	0	259	
Dec p	2,780	0	72	
				<u>Num</u>
1983	384	5	117	
1984	343	8	85	
1985	345	6	69	
Year to date				
1985 Jan-Dec	345	6	69	
1986 Jan-Dec p	332	4	37	
1985 Oct	39	1	10	
Nov	21	2	4	
Dec	27	0	7	
1986 Oct	33	1	2	
Nov	31	0	6	
Dec p	32	0	3	

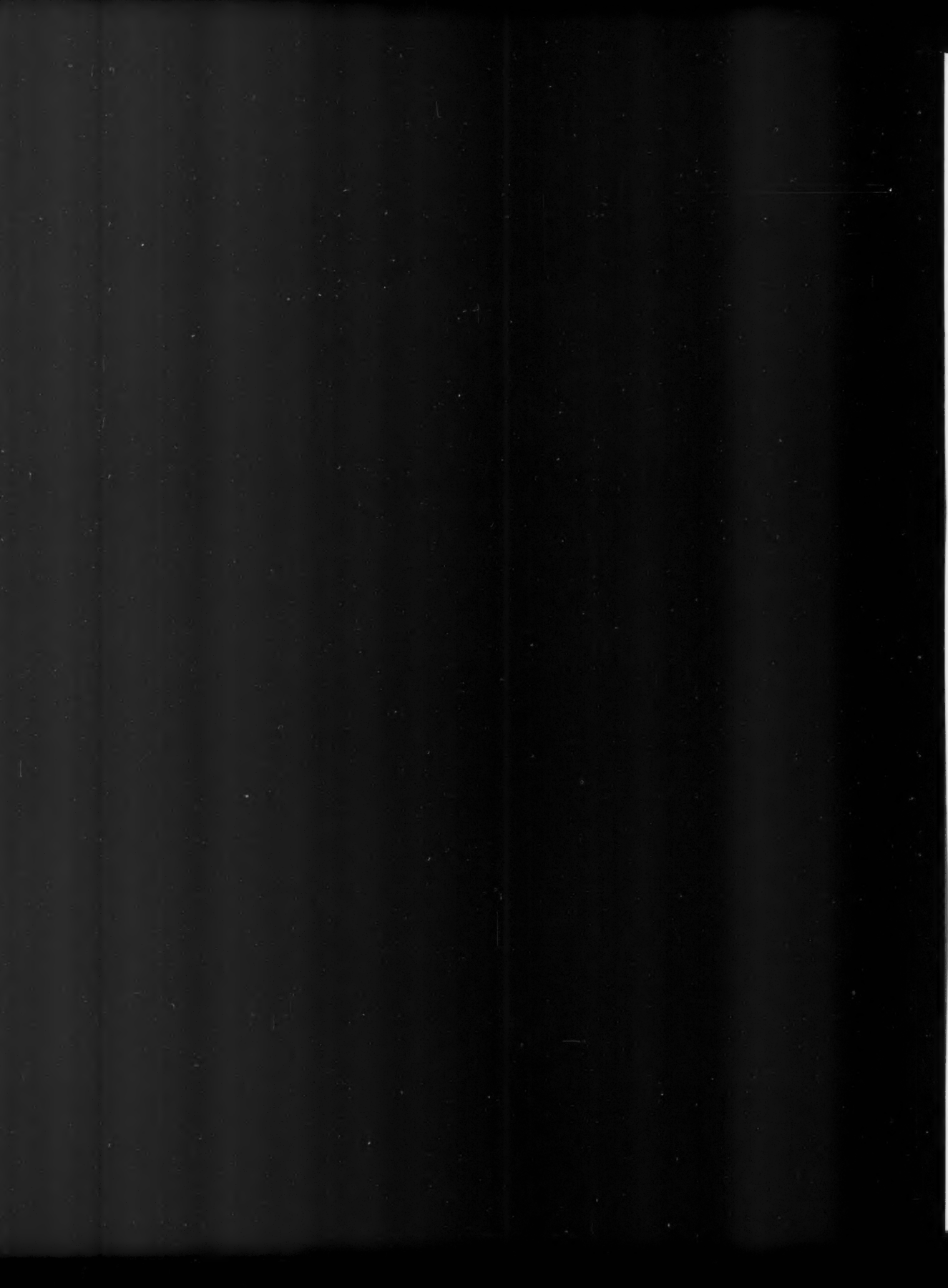
(See Ex

Figures may not add due to rounding
p = preliminary

UNITED PARTNERSHIP OFFERINGS, BY INDUSTRY 1983 - 1986
(of Data Included in M-376)

<u>Electric Gas and Water</u>	<u>Trans- porta- tion</u>	<u>Comm- muni- cation</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commer- cial and Other</u>
Amounts in \$ millions					
0	268	207	0	6,664	1,080
40	299	63	0	7,759	1,085
10	505	308	0	10,497	2,154
10	505	308	0	10,497	2,154
0	524	1,844	0	15,128	2,459
0	75	12	0	776	77
0	0	5	0	449	32
0	0	0	0	804	261
0	100	100	0	1,655	500
0	15	46	0	956	148
0	260	580	0	1,546	322
Number of issues					
0	9	6	0	174	73
2	7	4	0	179	58
1	7	9	0	183	70
1	7	9	0	183	70
0	6	12	0	205	68
0	1	2	0	19	6
0	0	1	0	9	5
0	0	0	0	16	4
0	1	1	0	19	9
0	1	1	0	18	5
0	2	2	0	17	8

(See Explanatory Notes)



EXPLANATORY NOTES

Primary Public Securities Offerings

The Commission's statistical series on primary offerings includes primary issues offered to the public for cash and registered with the Commission pursuant to the requirements of the Securities Act of 1933, or exempted from registration pursuant to the Regulation A or other exemption. Generally excluded from the series are: debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues exempt under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; open-end investment company issues; intracorporate securities transactions and sales to foreign purchasers. Issues registered for offering and later withdrawn are excluded from these offerings data but are included and shown separately in Total Effective Registrations (Table M-450).

The registration statements filed with the Commission by issuers are the primary sources of information for registered offerings. For some registrations, the offering date may fall in a later month than the effective date of such "shelf" registrations. Prior to January 1977, such offerings and registrations were accounted for in the respective months when the offering and registration took place. In the statistics published for January 1977 through April 1982, however, when the use of such shelf registrations for primary cash offerings usually entailed only competitively-bid offerings, the registration and offerings of such securities were both accounted for in the month of registration. With the adoption of Rule 415 (a)(1)(i) [17 CFR 230.415 (a)(1)(i)] (the "shelf rule"), the value of securities registered for delayed offering rose dramatically and accounting for the offering of such securities in the month registered rather than in the month in which the offering to the public actually took place would seriously distort the offerings data. Accordingly, securities registered in shelf registrations since May 1982 appear in the registration statistics (Tables M-450 through M-470) in the month of registration and in the offering statistics (Tables M-350 through M-376) in the month of offering.

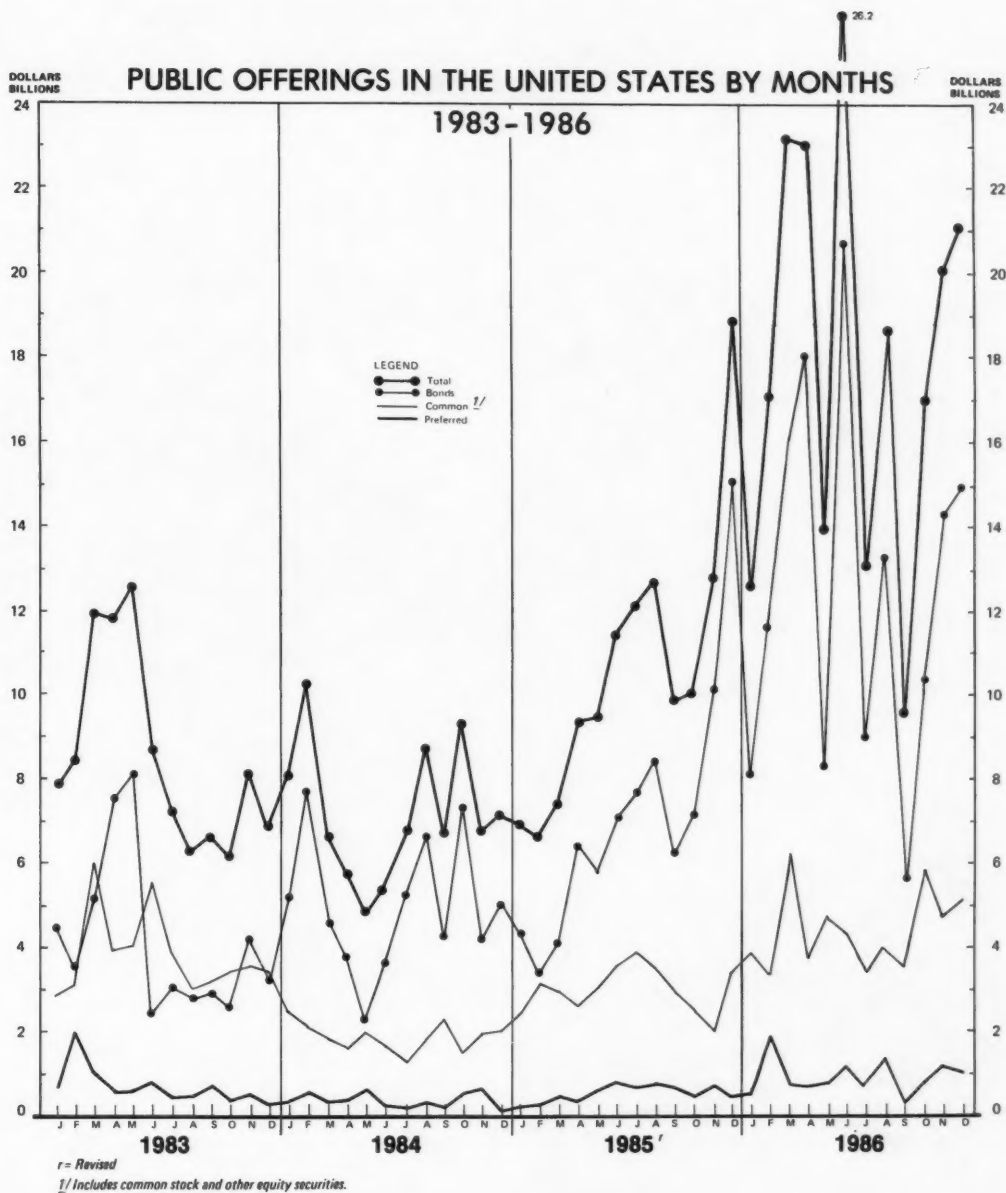
Explanatory Notes, Primary Public Securities Offerings (continued)

Corporate offerings include securities offered by corporations and non-corporate business enterprises such as limited partnerships. Foreign government offerings include offerings of foreign governments, foreign government agencies and foreign government-owned enterprises.

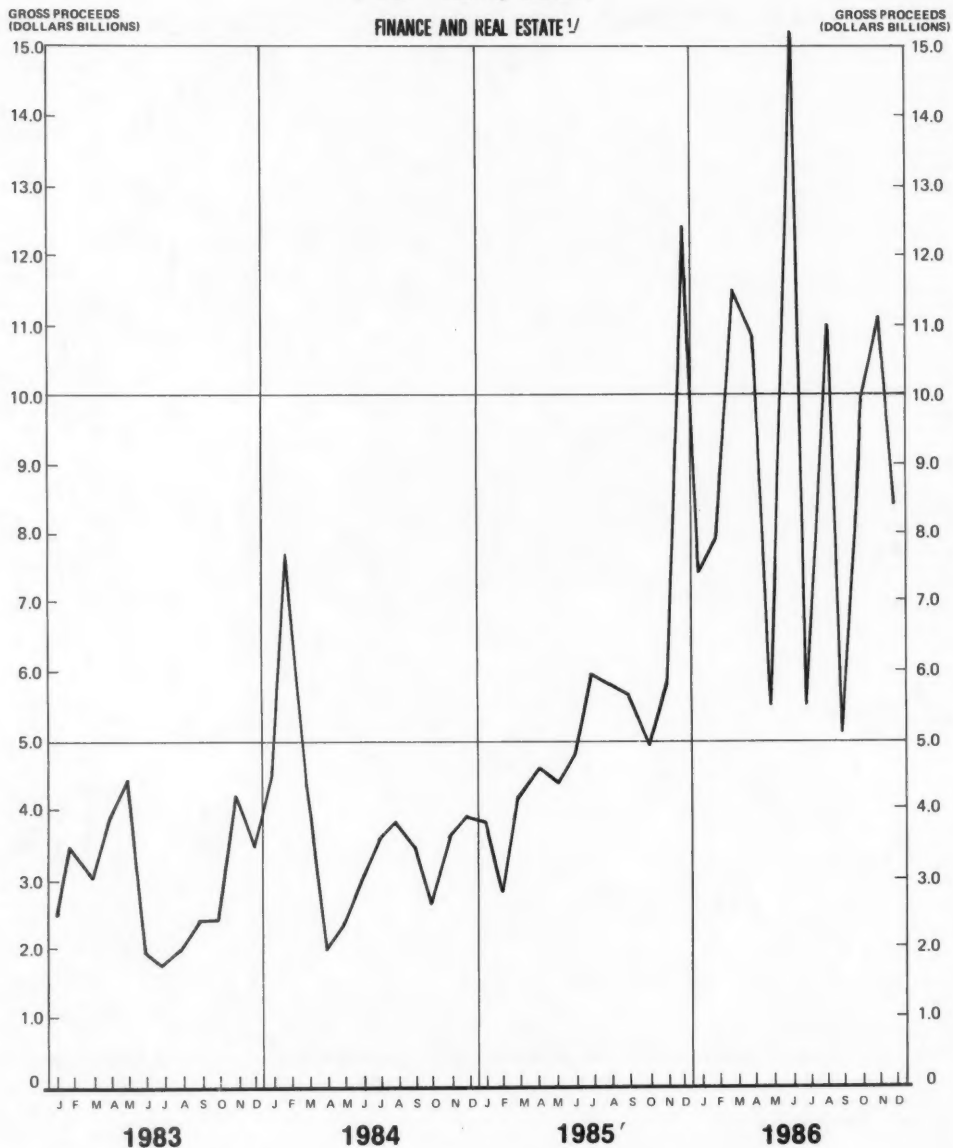
The industry classifications used in the offering tables should be nearly self-explanatory. The communication group includes telephone utilities. The commercial and other industry group covers agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are non-convertible (straight) bonds, convertible bonds, preferred stocks, common stocks and other equity offerings. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The conventional common stock category is restricted to the conventional ownership shares of corporate business (including common shares issued by closed-end investment companies). The other equity group consists largely of ownership securities issued by non-corporate businesses, (i.e. limited partnerships), but also rights and warrants offered by corporations, certificates of participation, shares of beneficial interest, voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offering statistics.

Limited partnerships offerings are identified separately in Table M-377 but are also included in Table M-376.



NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER (1983 - 1986 by Months)



^{1/} Includes sales and consumer finance

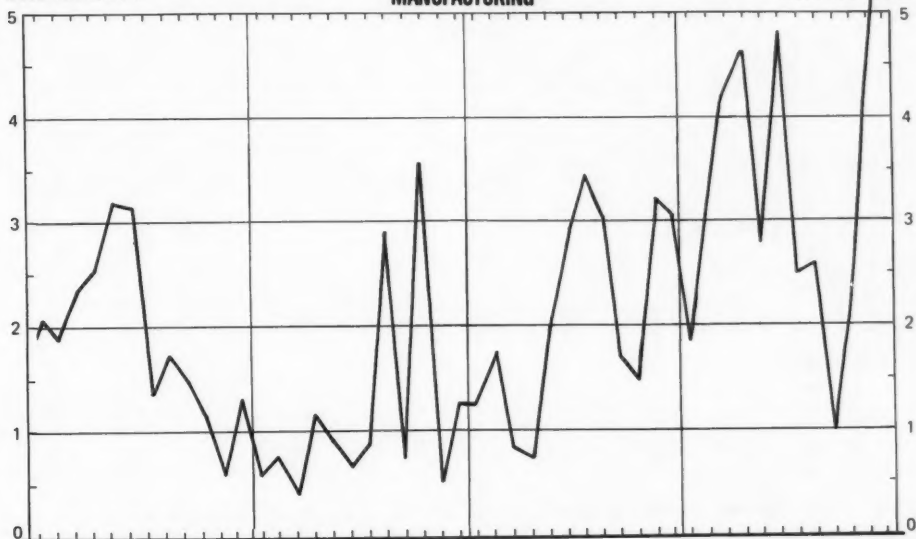
r= Revised

NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER (1983 - 1986 by Months)

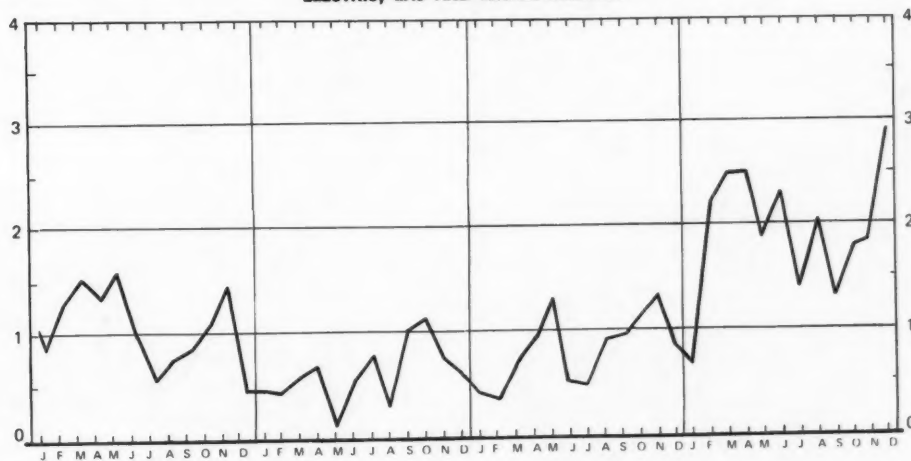
GROSS PROCEEDS
(DOLLARS BILLIONS)

MANUFACTURING

GROSS PROCEEDS
(DOLLARS BILLIONS)



ELECTRIC, GAS AND WATER UTILITIES



1983

1984

1985^r

1986

^r = Revised

M-450: TOTAL REGISTRATIONS, IMMEDIATE AND EXTENDED
(Under Securities)

	Total Effective Registrtr.	Immediate Cash Sales			Exten	
		Total	Primary	Second- ary	Total	
Amounts in \$ m						
1983	241,892	57,759	52,331	5,428	110,714	
1984	205,648	43,748	42,288	1,460	109,336	
1985	328,714	71,056	66,872	4,184	156,019	
Year to date						
1985 Jan-Dec	328,714	71,056	66,872	4,184	156,019	
1986 Jan-Dec p	489,984	105,731	100,299	5,432	269,575	
1985 Oct	27,771	4,782	4,088	694	14,897	
Nov	33,905	7,323	7,087	236	11,569	
Dec	34,762	7,246	7,037	209	22,262	
1986 Oct	36,189	9,393	8,750	643	17,883	
Nov	27,871	8,715	8,330	385	11,705	
Dec p	47,007	10,348	10,102	246	23,815	
Number of f						
1983	10,149	2,866	2,351	515	2,848	
1984	8,092	1,814	1,656	158	2,746	
1985	8,593	2,291	2,053	238	2,825	
Year to date						
1985 Jan-Dec	8,593	2,291	2,053	238	2,825	
1986 Jan-Dec p	10,738	3,160	2,817	343	2,983	
1985 Oct	776	212	196	16	216	
Nov	744	199	180	19	222	
Dec	753	214	192	22	245	
1986 Oct	932	301	274	27	236	
Nov	942	242	225	17	125	
Dec p	850	253	230	23	214	

(See Explanator

Figures may not add due to rounding

N.A. = not available

p = preliminary

DEFERRED CASH SALES, AND NON-CASH SALES 1983 - 1986
(Companies Act of 1933)

Delayed and Extended Cash Sales			Non-Cash Sales			With- drawals
Investment Companies	Issuer Direct	Total	Primary	Second- ary		
in \$ millions						
1984	N.A.	110,714	73,419	69,151	4,268	805
1986	N.A.	109,336	52,564	49,340	3,224	408
1989	N.A.	156,019	101,639	93,600	8,039	251
1989	N.A.	156,019	101,639	93,600	8,039	251
1975	N.A.	269,575	114,678	105,014	9,664	38
1977	N.A.	14,897	8,092	7,680	412	0
1969	N.A.	11,569	15,013	13,334	1,679	5
1962	N.A.	22,262	5,254	4,307	947	0
1963	N.A.	17,883	8,913	8,409	504	0
1965	N.A.	11,705	7,451	6,811	640	0
1965	N.A.	23,815	12,844	11,612	1,232	0
of issues						
1988	383	2,465	4,435	4,032	403	23
1986	356	2,390	3,532	3,162	370	21
1985	358	2,467	3,477	3,062	415	14
1985	358	2,467	3,477	3,062	415	14
1983	441	2,542	4,595	4,071	524	3
1986	30	186	348	316	32	0
1982	26	196	323	292	31	1
1985	51	194	294	249	45	0
1986	39	197	395	355	40	0
1985	28	97	375	335	40	0
1984	43	171	383	315	68	0

(Mandatory Notes)

M-455: SECURITIES REGISTRATIONS
(Under Securities)

Primary Corporate Registrations

	<u>Total</u>	<u>Debt</u>	<u>Stock</u>	
			<u>Preferred</u>	<u>Common</u>
				<u>Unseasoned</u>
				<u>Amounts</u>
1983	57,759	16,471	4,787	7,654
1984	43,748	21,459	3,434	3,735
1985	71,056	33,203	4,803	5,061
Year to date				
1985 Jan-Dec	71,056	33,203	4,803	5,061
1986 Jan-Dec p	105,731	47,372	9,751	9,641
1985 Oct	4,782	1,994	286	853
Nov	7,323	5,026	344	484
Dec	7,246	3,492	489	384
1986 Oct	9,393	3,222	740	1,044
Nov	8,715	3,071	966	1,083
Dec p	10,348	4,978	936	747
				<u>Numbers</u>
1983	2,866	280	82	853
1984	1,814	258	54	636
1985	2,291	443	75	610
Year to date				
1985 Jan-Dec	2,291	443	75	610
1986 Jan-Dec p	3,160	517	122	904
1985 Oct	212	31	5	77
Nov	199	42	7	59
Dec	214	44	9	51
1986 Oct	301	40	11	93
Nov	242	33	15	76
Dec p	253	40	13	76

Figures may not add due to rounding
p = preliminary

(See Exp

IONS FOR IMMEDIATE CASH SALES: 1983-1986
(Securities Act of 1933)

te Registrations

	Common	Warrants and other Equity	Limited Partner- ships	Closed End Investment Companies	Secondary Offerings	Foreign Govern- ments
a- d	Sea- soned					

unts in \$ millions

4	13,418	1,096	8,259	197	5,428	449
5	3,439	586	8,307	579	1,460	749
1	11,399	1,633	10,515	208	4,184	50
1	11,399	1,633	10,515	208	4,184	50
1	17,054	934	13,075	2,474	5,432	0
3	415	35	490	15	694	0
4	609	145	479	0	236	0
4	1,714	114	844	0	209	0
4	1,465	581	1,698	0	643	0
3	1,816	39	1,045	310	385	0
7	1,049	100	2,173	119	246	0

Number of issues

3	575	278	271	9	515	3
6	184	286	222	13	158	3
0	366	336	216	6	238	1
0	366	336	216	6	238	1
4	476	572	205	21	343	0
7	20	37	25	1	16	0
9	24	32	16	0	19	0
1	42	27	19	0	22	0
3	43	67	20	0	27	0
6	23	55	22	1	17	0
6	26	49	23	3	23	0

Explanatory Notes)

M-460: UNSE

Total

1983	20,652	1
1984	16,083	2
1985	21,243	4
Year to date		
1985 Jan-Dec	21,243	4
1986 Jan-Dec p	32,893	6
1985 Oct	1,314	
Nov	2,618	1
Dec	2,276	1
1986 Oct	3,596	
Nov	3,743	1
Dec p	4,470	1
1983	1,651	
1984	1,261	
1985	1,285	
Year to date		
1985 Jan-Dec	1,285	
1986 Jan-Dec p	1,904	
1985 Oct	148	
Nov	122	
Dec	111	
1986 Oct	194	
Nov	166	
Dec p	168	

Figures may not add due to rounding
p = preliminary

UNSEASONED SECURITIES REGISTRATIONS: 1983 - 1986

Primary Corporate Registrations

Debt	Stock			Limited Partner- ships	Other Equity
	Preferred	Common			
		Primary	Secondary		
Amounts in \$ millions					
1,975	99	7,780	2,219	7,818	763
2,975	253	4,115	370	8,126	244
4,657	122	5,184	0	9,974	1,306
4,657	122	5,184	0	9,974	1,306
6,857	927	11,234	0	12,724	1,151
71	1	868	674	339	35
1,460	82	484	85	474	118
1,138	27	384	0	727	0
273	78	1,044	0	1,691	510
1,123	143	1,083	0	1,045	349
1,189	225	791	0	2,090	175

Number of issues

62	6	856	257	263	207
48	8	644	95	215	251
70	8	613	105	199	290
70	8	613	105	199	290
76	17	918	160	200	533
4	1	78	10	19	36
12	2	59	10	15	24
11	2	51	9	15	23
5	2	93	15	19	60
5	3	76	9	22	51
7	3	78	10	21	49

(See Explanatory Notes)

unding

M-465: SECURITIES REGISTRATIONS
(Under

Investment Company Is:

	Corporate Delayed	Open-End	Unit Invest- ment	O
				Am
1983	74,985	N.A.	N.A.	
1984	70,978	N.A.	N.A.	
1985	123,657	N.A.	N.A.	
Year to date				
1985 Jan-Dec	123,657	N.A.	N.A.	
1986 Jan-Dec p	236,925	N.A.	N.A.	
1985 Oct	12,884	N.A.	N.A.	
Nov	8,098	N.A.	N.A.	
Dec	19,178	N.A.	N.A.	
1986 Oct	15,935	N.A.	N.A.	
Nov	10,624	N.A.	N.A.	
Dec p	22,138	N.A.	N.A.	
1983	737	166	171	
1984	547	173	166	
1985	643	182	151	
Year to date				
1985 Jan-Dec	643	182	151	
1986 Jan-Dec p	861	242	164	
1985 Oct	56	15	14	
Nov	50	12	11	
Dec	51	26	20	
1986 Oct	66	28	8	
Nov	48	19	7	
Dec p	61	27	8	

(Se

Figures may not add due to rounding
N.A. = Not Available
p = preliminary

IONS FOR DELAYED AND EXTENDED CASH SALE: 1983 - 1986
 nder Securities Act of 1933)

y Issues		Offerings To Employees and Others				
*****		*****				
		Savings	Stock	Stock	Incentive	Dividend
		& Thrift	Option	Purchase	Compensa-	Reinvest-
		Plans	Plans	Plans	tion Plans	ment Plans
Other						Depository Receipts

Amounts in \$ millions

N.A.	10,981	11,691	3,104	1,700	8,211	42
N.A.	15,355	12,757	2,947	1,493	5,787	19
N.A.	12,001	10,999	2,852	2,135	4,238	137
N.A.	12,001	10,999	2,852	2,135	4,238	137
N.A.	9,526	15,314	2,790	1,631	3,162	227
N.A.	551	622	237	2	601	0
N.A.	1,131	1,517	621	31	146	25
N.A.	1,175	1,001	100	241	563	4
N.A.	576	767	338	18	226	23
N.A.	199	638	87	154	0	3
N.A.	405	1,045	194	6	27	0

Number of issues

46	383	897	230	66	115	37
17	387	1,011	230	61	139	15
25	362	931	222	78	96	135
25	362	931	222	78	96	135
35	263	926	199	60	62	171
1	34	69	17	2	8	0
3	28	68	17	2	6	25
5	35	64	22	11	6	5
3	16	70	20	3	4	18
2	6	30	6	4	0	3
8	22	68	17	1	2	0

(See Explanatory Notes)

M-470: SECURITIES RE
(Under

	<u>Total</u>	<u>Exchan Transa</u>
		<u>Am</u>
1983	73,419	46,5
1984	52,564	34,3
1985	101,639	67,2
Year to date		
1985 Jan-Dec	101,639	67,2
1986 Jan-Dec p	114,678	77,2
1985 Oct	8,092	6,5
Nov	15,013	7,9
Dec	5,254	3,2
1986 Oct	8,913	6,6
Nov	7,451	4,7
Dec p	12,844	10,6
1983	4,435	8
1984	3,532	7
1985	3,477	6
Year to date		
1985 Jan-Dec	3,477	6
1986 Jan-Dec p	4,595	6
1985 Oct	348	
Nov	323	
Dec	294	
1986 Oct	395	
Nov	375	
Dec p	383	

(Se

Figures may not add due to rounding
p = preliminary

SECURITIES REGISTERED FOR NON-CASH SALE: 1983 - 1986
(Under Securities Act of 1933)

<u>Change in Transactions</u>	<u>Reserve for Conversions</u>	<u>Warrants Options and Others</u>	<u>Secondary Offerings</u>
<u>Amounts in \$ millions</u>			
46,540	13,158	9,453	4,268
34,384	9,747	5,209	3,224
67,259	17,708	8,633	8,039
67,259	17,708	8,633	8,039
77,283	15,575	12,156	9,664
6,595	367	718	412
7,959	4,759	616	1,679
3,229	285	793	947
6,691	1,003	715	504
4,741	1,257	813	640
10,652	387	573	1,232
<u>Number of issues</u>			
886	300	2,846	403
789	171	2,202	370
627	250	2,185	415
627	250	2,185	415
645	313	3,113	524
63	11	242	32
67	21	204	31
35	15	199	45
94	22	239	40
77	24	234	40
56	13	246	68

(See Explanatory Notes)

M-475: CORPORATE SECURITIES ISSUES BY METHOD
(Primary Issues Registered Under Securities Act)

		Underwritten				
		*****				*****
		Total	Debt	Pre-ferred	Common	Total
		Amounts				
	1983	40,906	16,111	4,742	20,053	8,592
	1984	31,156	21,770	3,258	6,128	8,454
	1985	54,400	32,288	5,009	17,103	9,774
Year to date						
1985	Jan-Dec	54,400	32,288	5,009	17,103	9,774
1986	Jan-Dec p	84,389	45,090	9,662	29,637	11,191
	1985 Oct	3,596	1,970	286	1,340	258
	Nov	6,218	4,774	337	1,107	506
	Dec	6,368	3,635	489	2,244	654
	1986 Oct	6,820	2,872	740	3,208	1,230
	Nov	7,195	3,002	961	3,232	949
	Dec p	7,810	4,755	861	2,194	1,708
						Number
	1983	1,518	253	73	1,192	602
	1984	799	241	45	513	591
	1985	1,152	411	73	668	539
Year to date						
1985	Jan-Dec	1,152	411	73	668	539
1986	Jan-Dec p	1,561	474	116	971	559
	1985 Oct	99	26	5	68	47
	Nov	112	40	6	66	49
	Dec	128	43	9	76	44
	1986 Oct	139	36	11	92	40
	Nov	106	30	14	62	66
	Dec p	128	35	12	81	46

Figures may not add due to rounding
p = preliminary

(See Expt 1)

METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1983 - 1986
(Based Under The Securities Act of 1933)

Agency Best Efforts				Direct By Issuer			
*****				*****			
<u>Total</u>	<u>Debt</u>	<u>Pre-ferred</u>	<u>Common</u>	<u>Total</u>	<u>Debt</u>	<u>Pre-ferred</u>	<u>Common</u>
Amounts in \$ millions							
1992	153	16	8,423	2,557	342	33	2,182
1954	218	9	8,227	2,940	520	167	2,253
1974	480	5	9,289	2,679	308	49	2,322
1974	480	5	9,289	2,679	308	49	2,322
1991	420	11	10,760	4,517	1,753	8	2,756
1958	4	0	254	232	20	0	212
1906	3	0	503	121	0	7	114
1954	106	0	548	264	0	0	264
1930	0	0	1,230	693	350	0	343
1949	8	10	931	188	61	0	127
1908	50	0	1,658	394	65	0	329
Number of issues							
1902	15	2	585	248	20	9	219
1991	9	1	581	269	13	8	248
1939	13	1	525	370	23	3	344
1939	13	1	525	370	23	3	344
1959	18	4	537	693	29	3	661
1947	1	0	46	51	4	0	47
1949	1	0	48	20	0	1	19
1944	2	0	42	21	0	0	21
1940	0	0	40	92	4	0	88
1966	2	2	62	55	1	0	54
1946	4	1	41	58	2	0	56

(Explanatory Notes)

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-450, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. ^{1/} Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-465 ^{2/} has been modified combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-450, include the number and amount of registration statements that have been completely withdrawn.

^{1/} Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

^{2/} Before November 1983 this table was numbered M-430.

PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Archives Branch, National Archives and Records Service, Washington, D.C. 20408. The price per copy is \$86.00 plus \$17.00 for documentation (subject to change), payable to the National Archives Trust Fund. In ordering, please refer to item Number NN 3-266-73-207. Shipment will be made within six weeks of receipt of the order. Additional information about the ROS File is available from the Directorate of Economic and Policy Analysis, Branch of Disclosure Policy Analysis, (202) 272-7408.

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Recent Research Studies

Staff Studies of Multiple Trading of Options (November 1986)
9 x 12 envelope, \$1.41 postage.

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9 x 12 envelope, \$1.56 postage.

**Contact Public Reference Branch, Room 1024 (1-6), (202) 272-7468 or
Eileen Whelan, (202) 272-7100, for copies of the above publications.**

OTHER PUBLICATIONS

SEC Official Summary. A monthly summary of securities transactions and holdings of
officers, directors, and principal shareholders.

The publication listed above is available from the Superintendent of Documents,
Government Printing Office, Washington, D.C. 20402.

Table No.	Series	JAN	FEB
A-120	Value & Volume of Equity/ Options Sales on U.S. Securities Exchanges	1 - 1 - 1	1 - 1 - 1
S-115	Average Price of Shares on Exchanges	1 - 1 - 4	1 - 1 - 1
A-130	Securities Listed on Exchanges	1 - 1 - 1	1 - 1 - 1
A-360	Public Securities by Industry & Offering Type	1 - 1 - 1	1 - 1 - 1
A-390	Gross Proceeds from Primary Public Offerings	1 - 1 - 1	1 - 1 - 1
A-400	Effective Registrations (Fiscal Year)	1 - 1 - 1	1 - 1 - 1
A-405	Effective Registrations by Purpose and Type of Security (Fiscal Year)	1 - 1 - 1	1 - 1 - 1
A-660	Unconsolidated Financial Information of Broker- Dealers	1 - 1 - 1	1 - 1 - 1
A-670	Unconsolidated Revenues and Expenses for Broker- Dealers Doing a Public Business	1 - 1 - 1	1 - 1 - 1
A-675	Unconsolidated Balance Sheet for Broker-Dealers Doing a Public Business	1 - 1 - 1	1 - 1 - 1
A-680	Unconsolidated Revenues and Expenses for Broker-Dealers Carrying/Clearing Customer Accounts	1 - 1 - 1	1 - 1 - 1
A-685	Unconsolidated Balance Sheet for Broker-Dealers Carrying/ Clearing Customer Accounts	1 - 1 - 1	1 - 1 - 1

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-	-	-	12	-	-	-	-	-	-	-	-	-
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